

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 13-A: INVESTMENTS OF LIFE INSURERS AND LIFE
AND HEALTH INSURERS HEADING: PL 1987, c. 399, §14 (new)

§1152. ELIGIBILITY OF INVESTMENTS

1. Eligible investments. Insurers shall invest in or lend their funds on the security of and shall hold as eligible investments only those as prescribed or permitted in this chapter.

[1987, c. 399, §14 (NEW) .]

2. Prior investments. Any particular investment held by an insurer on the effective date of this chapter, which was a legal investment at the time it was made, and which the insurer was legally entitled to possess immediately before the effective date of this chapter, shall be considered an eligible investment.

[1987, c. 399, §14 (NEW) .]

3. Eligibility date. Eligibility of an investment shall be determined as of the date of its making or acquisition, except as stated in subsection 2, or in section 1153, subsection 3, or in section 1156, subsection 2, paragraph H, subparagraph (4).

[1987, c. 399, §14 (NEW) .]

4. Basis for limitation or diversification. Any investment limitation or diversification requirement based upon the amount of the insurer's assets or particular funds shall relate to such assets or funds as shown by the insurer's annual statement as of the December 31st next preceding the date of acquisition of the investment by the insurer, or as shown by a current applicable financial statement, prepared on the same basis as that annual statement, resulting from merger with another insurer, bulk reinsurance or change in capitalization.

[1987, c. 399, §14 (NEW) .]

5. Capital loans. Nothing in this chapter prohibits an insurer from advancing funds to another insurer upon the type of agreement provided for in section 3415, borrowed capital funds, and subject to the terms of that section.

[1987, c. 399, §14 (NEW) .]

SECTION HISTORY

1987, c. 399, §14 (NEW) .

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.